Security of principal and prompt payment of interest are the fundamentals upon which the selection of securities should be based.

Our circular "Opportunities for the Conservative Inves-tor" contains numerous suggestions for the investor whose first consideration is

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FINANCIAL NEWS

Stocks Soar as Public Participation Aids Professional and Pool Operators.

Advances in the leading financial markets, begun two or three days previously, continued with great vigor yesterday morning, and it was not until the close of the day's business that evidences of irregularity and slowing up made their 110

It was evident that the revival of 125 confidence necessary to a resumption of 304 194 the upward trend, especially in securi-dealings.

exchange market and the commodity | 121 to 12 | 129 | 120 | 7 | 121 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 12

Particular attention was paid to certain stocks selling at very high prices. 128½ 114½ 124½ 124½ 124% notably Standard Oil of New Jersey. 45½ 22½ 4½ 4½ 45% National Biscuit, &c. In these stocks 165½ 1295½ 163 163½ new high records were made. Pierce Oil advanced violently on publications of the price of the price

lication of news that new, strong inter-ests had entered its affairs. Unfavorable ests had entered its affairs. Untavorable rumors concerning the prospects for Plerce have been going the rounds for Plerce have been going the rounds for tweeks, and as a result a large short interest had been built up. The presence of this short interest was manifested as soon as the news was published, and attempts were made to cover, resulting in a gain of 13 points in the preferred 52 29 45 463 to 24 20 24 43 62 46 62 46 63 48 62 52 63 65 62 56 62 56 63 56 62

Standard Oil stocks still continue to occupy the center of the speculative stage, and yesterday Standard of New Jersey was shot up more than 16 points to 222.

Standards has been overdone for the time being.

Turkish affairs have ceased at least temporarily to have any effect on the market; indeed, it is extremely doubting the played a really important part at any stage of the game.

No better index to the status of affairs in Europe has ever been discovered than the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading international bankers, and the foreign exchange market, which always reflects the opinions and convictions of hading the foreign exchange market, which always reflects the opinions and convictions of hading the foreign exchange market, which always reflects the opinions and convictions of hading the foreign exchange market, which always reflects the opinions and convictions of hading the foreign exchange market, which always reflects the opinions and the foreign exchange market, which always reflects the opinions and the foreign exchange market, which always reflects the opinions and the ket at no time showed extreme weakness any more than at present. With
the Near East outlook much brighter
it in showing inordinate strength. Exchange rates were moderately strong
yesterday, but busness was very quiet
and the small movements were entirely
without significance.
Short covering transactions featured
the day in the cotton market, with ad-

Short covering transactions reatured the day in the cotton market, with advances ranging from 37 to 46 points at the close. The market on Wednesday had failed to record entirely its reaction to the 50 per cent. condition report, even though further marking down of the crop had not been entirely increased.

In grain, too, covering was in order and most options advanced.

FOREIGN EXCHANGE.

THURSDAY, OCT. 5, 1922. GREAT BRITAIN Parity Thurs Wednes\$4.8048 Sterling: day day Sept 28.

Demand \$4.42 day 4.418 4.304,

Cables 4.424 4.418 4.304,

Bankers, 90 ds. 4.304 4.384, 4.37

Bankers, 90 ds. 4.304 4.384, 4.37 THE CONTINENT.

10.30 France, cents a franct
Demand 7.62 7.61½ 7.58½
Cables 7.62½ 7.62 7.59

10.30 Bejatum, cents a franct
Demand 7.15 7.15½ 7.15
2.00 Switzerland, cents a franct
Demand 18.70 18.70 18.65
Cables 18.71 18.71 18.65 ents a lira:

4.31 4.26%
4.31% 4.26%
9, cents a mark:

044% 047%
cents a krone: 4.26¼ 4.22½ 4.26¼ 4.23 A krone: .17.65 17.74 17.01 .17.67 17.78 17.03 18 a drachma: ... 2.95 2.95 2.95 2.95 a peacta: ... 15.20 15.18 ... 15.21 15.19 19.30 Spain, cents a p.

Demand 15.20 15.15

Cables 15.21 15.19

40.20 Holland, cents a florin;

Demand 38.74 38.78

Demand 38.79 38.83

Section 15.20

Demand 71.60 77.60 77.60 77.60 Cables 77.50 77.5 SOUTH AMERICA.

14.15 14.20

\$2.44 Rio de Janeiro, cents a milreis:
Demand 11.65 11.65 11.75
Cables 11.70 11.70 11.70
42.45 Buenos Aires, cents a peso:
Demand 35.86 35.55 85.40
Cables 35.86 35.60 35.45 CANADIAN EXCHANGE. PA Bruey NY WITABLIENED 1658 Tel B'g Or 1220 New York funds in Montreal, 31c. discount per \$1,000; Montreal funds in New York, \$10. premium per \$1,000.

STOCK EXCHANGE QUOTATIONS NEW YORK

| 1922 | 1921 | 1920 | 1921 | 1920 | 1921 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 | AND COMMENT Day's sales 1922. 1,340,639 1921. High. Low. Bid. | Ask. | In\$. | Sales 82% 48 79 23 10% 18 60% 31% 54 64% 45% 63% 52 62% 43

541/2 15 94%

27 | 15½ | 26⅓ | 26⅓ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 45¾ | 45¾ | 45¾ | 45¾ | 45¾ | 45¾ | 45¾ | 45¾ | 45¾ | 45¾ | 43¾ | 34¾ | 34¾ | 34¾ | 34¾ | 34¾ | 34¾ | 35¾ | 33¾ | 34¾ | 34¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 3

+ 1% 116

| 200 | Shell Tr & T. | 39 \(\frac{1}{2} \) | 39 \(\frac{1}{4} \) | 30 \(\frac{1}{4} \) | Sinclair Oil pf | 98 \(\frac{1}{4} \) | 100 \(\frac{1}{4} \) | 116 \(\frac{1}{4} \) | 118 \(\frac{1}{4} \)

Continued on Following Page

TOPICS OF WALL STREET.

rday's transactions in the stock total for the year at 201,171,487

Reading's Steel Rail Order.

Another round tonnage of new steel rails for delivery over the first half of new year at the old price of \$40 a ton has been placed, according to advices from Philadelphia, which announced yesterday that the Reading had made a commitment for 25,000 tons, the con-tract having been let to the Bethlehem, Cambria and Carnegle Steel companies. Although the price advance of the Steel Corporation and independents was made ffective last Sunday additional tonnages which were negotiated last week are expected to be announced in the course of the next few days. On all the tonnages placed last week a saving of \$3 a ton was realized by the carriers.

Damage Claims Reduced.

That the efforts of freight traffic managers to reduce the amount of damage claims by shippers has borne fruit is indicated in reports by 228 carriers to the American Railway Association covering the first half of the current year. The reports showed a total of \$27,380,061 paid out by the railroads in that period, compared with \$55,509,014 during the corresponding period of the previous year. The payments during the previous year. The payments during 1922 show a saving of 50.7 per cent, in favor of the carriers. While general satisfaction was evident at the reduction in the total of claims paid by the lines there is confidence that with continued afforts.

position by placing orders for rolling stock with two, and sometimes with three, different carriers. Mellor Heads Wells-Fargo.

D. G. Mellor was elected president of

Wells Fargo & Co. at a meeting of the board of directors yesterday. He succeeds the late B. D. Caldwell. Following the meeting Mr. Mellor denied emphatically that the special session had been called to take up the question of liquidation. To succeed Mr. Mellor as secretary and treasurer the directors named W. H. Fletcher, general accountant.

Reserve Ratios Decline.

Sharp declines in the ratios of both the New York Federal Reserve Bank and of the system were revealed in yesterday's weekly statements. The former dropped from 83.7 per cent. to 80.2 per cent., while that of the entire system cent., while that of the entire system declined 1 per cent. to 77.4 per cent. Heavy increases in deposits and in circulation were largely responsible for the change of the system's reserve ratio. Total gold reserves for all reserve banks this week were at the new high record of \$3.089.306,000, an increase since January 1 of \$214,300,000. Member banks' rediscounts increased by \$4,000,000 and their deposits by \$45,000,000. At the same time circulation advanced more than \$31,000,000, indicating the extent to which expanding business is absorbthan \$31,000,000, indicating the extent to which expanding business is absorbing fresh funds. The New York bank lost more than \$26,000,000 of its gold reserves, largely through the operations of the gold settlement fund. New York's discounts were \$12,000,000 higher, as were its member banks' deposits. Circulation increased \$6,900,000.

INCOME TAX

The Bureau of Internal Revenue rules that under the provisions of Sec-tion 202 of the Revenue Act, an ex-

Stocks for Stocks

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TELEPHONE INCOME GAINS.

Ahead of Last Year.

Operations of the American Telephone and Telegraph Company for August resulted in net operating income of \$2,344,688 saved out of gross operating \$2,126,226 in operating income and \$4,910,485 in gross in August, 1921. In the first eight months of 1922 the company's gross operating revenues ag-gregated \$42,216,209, an increase of \$4,015,972 over the same period a year area, while operating income amounted to \$17,907,603, a gain of \$1,234,494.

SULPHUR OFFICERS NAMED. New Export Association to Be

Headed by C. A. Snider.

Formal announcement was made yes-terday that the executive officers of the newly organized Sulphur Export Asso-ciation will be as follows: President, C. A. Snider; executive committee, Henry D. Whiton of the Union Sulphur Com-D. Whiton of the Union State Property Sulphur Company and W. H. Aldridga of the Texas Gulf Sulphur Company. A board of directors to comprise two A board of directors to comprise two representatives from each of the three companies soon will be named.

NEW 300 BARREL OIL WELL. The Southern States Oil Company has brought in a new well in Oklahoma making 300 barrels daily. It is the first well to come in on 200 acres owned by the company in that locality.

FOREIGN BANK STATEMENTS.